

State of New Jersey

NEW JERSEY BUILDING AUTHORITY
P O BOX 292
TRENTON NJ 08625-0292

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

JOHN H. FISHER
Chairman

Teleconference Board Meeting
Tuesday, October 11, 2016 @ 9:30AM
NJBA Office
28 W. State St, 6th floor
Trenton, NJ 08625

MINUTES OF BOARD MEETING

ATTENDEES

BOARD MEMBERS PRESENT VIA TELECONFERENCE

1. John H. Fisher III, Chairman
2. Prentis C. Nolan, III
3. Dennis McNerney
4. William T. Mullen
5. William C. Sproule
6. Sean W. Earlen
7. Ryan Feeny, NJ Office of Public Finance, Designee for State Treasurer
8. Brian Franz, NJ Office of Management and Budget, Designee for Director, Division of Budget & Accounting

BOARD MEMBER(S) ABSENT

B. Carol Molnar, Esq. - Chair, NJ Commission on Capital Budgeting & Planning

OTHERS PRESENT VIA TELECONFERENCE

Mike Collins, Governor's Authorities Unit
Steve Petrecca, Treasury

OTHERS PRESENT AT THE NJBA OFFICE

Kavin Mistry, Assistant Attorney General
Raymond A. Arcario, NJBA Executive Director/Secretary
Richard Flodmand, Assistant Deputy Director, Div. of Property Mgt. and Construction (DPMC)
Phil Johnson, NJBA Project Manager
Vincent Campanella, NJBA Sr. Project Manager
Kyle Paul, NJ Treasury - Administration
Peter Nisseu, Acacia Financial Group, Inc.

I. CALL MEETING TO ORDER

Chairman Fisher called the meeting to order at approximately 9:37 A.M.

IA. THE READING OF THE NEW JERSEY OPEN PUBLIC MEETINGS ACT STATEMENT

At the request of Chairman Fisher, Mr. Arcario, read the following statement:

"Pursuant to the New Jersey Open Public Meetings Act as amended, the New Jersey Building Authority gave notice of the time, place and date of this meeting by providing notice of time, place and date to the Secretary of State of the State of New Jersey (Trenton, NJ), The Times (Trenton, NJ), The Star Ledger (Newark, NJ) and The Record (Hackensack, NJ).

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II. ROLL CALL FOR ATTENDANCE

Raymond A. Arcario, Executive Director/Secretary, proceeded with roll call and informed Chairman Fisher the Board Member quorum requirement was met. Board Member attendees are noted above.

IIA. OTHERS PRESENT

Refer to the OTHERS PRESENT above. Please note no members of the public attended this teleconference meeting.

III. MATTERS REQUIRING BOARD ACTION

- Chairman Fisher asked for a motion to approve the June 14, 2016 NJBA Board Meeting board meeting minutes. Mr. Sproule moved the motion, Mr. Mullen seconded the motion; and Mr. Arcario with the roll call, eight (8) board members voted in favor of the motion, and the motion was approved.

- Chairman Fisher provided opening remarks in preparation of discussion regarding the pending resolution authorizing the engagement of a financial advisor for capital budget modeling and advisory services. Chairman Fisher then asked Mr. Petrecca if he would like to comment. Mr. Petrecca stated that Mr. Feeney would comment first and then he would provide additional comments if necessary.

Mr. Feeney then stated that under Executive Order #26, the Office of Public Finance (OPF) on behalf of the NJBA issued a competitive request for proposal for financial advisor services. The RFP was sent to all financial advisory companies listed with the OPF and was advertised in a major municipal bond trade newspaper. The scope of work involving capital budgeting will allow both the NJBA and Treasury-DPMC to financially plan the financing of long-term capital infrastructure projects. Two (2) proposals were received with Acacia Financial Group, Inc. determined to be the lowest and responsible bidder and receiving the recommendation. No questions were asked by the other board members.

Mr. Petrecca's then added that with the ability to secure long-term bond financing through the NJBA, DMPC will have a better ability to assess its properties via capital planning leading to long-awaited improvements.

Chairman Fisher asked for a motion to approve the Resolution authorizing the engagement of a financial advisor for capital budget modeling and advisory services. Mr. Mullen moved the motion, Mr. Sproule seconded the motion. Chairman Fisher added the timing of the pending financial advisor services will allow the NJBA to continue to the in-place stakeholders. Mr. Arcario's called the roll, eight (8) board members voted in favor of the motion and the motion was approved.

- Chairman Fisher asked for a motion to approve the Resolution approving the NJBA's 2015 Annual Report. Mr. McNerney moved the motion, Mr. Nolan seconded the motion; and Mr. Arcario called the roll, eight (8) board members voted in favor of the motion, and the motion was approved.

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IV. PROJECT STATUS REPORTING

Chairman Fisher asked Mr. Arcario to provide any project updates.

Executive State House Exterior Envelope Renovation and Repair Project

Mr. Arcario commented that the Design Consultant, Nelson PDP, is nearing completion of the revised concept planning/programming task. The Design Consultant's contract was amended last year to review the concept of adding interior renovations of the State Capitol to the project including the impact of all current occupants. It is anticipated the Design Consultant's draft will be available soon. Mr. Arcario mentioned that no comprehensive interior renovations have taken place at the State Capitol since 1910. Subsequently, the Administration will be able to review the results of the draft report that will include recommendations for the larger combined project. At minimum, the NJBA will proceed with the available bond funds to complete the original exterior renovation and repair project.

Mechanical Equipment Room Relocation

Mr. Arcario remarked this project was largely successful with the oversight of Mr. Campanella along with the DPMC, the design consultant and the contractor. This major mechanical project at the State House was completed without any negative feedback and is currently in its closeout phase.

V. PUBLIC COMMENTS

Chairman Fisher asked if any public members are on the call, please provide any comments. No public members identified themselves on the teleconference call meeting.

VI. EXECUTIVE SESSION

None was held.

VII. GENERAL COMMENTS/OTHER BUSINESS

None were made.

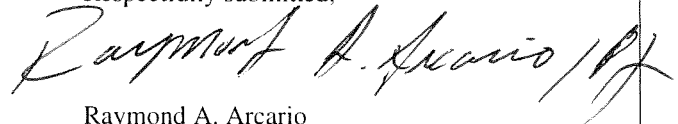
VIII. 2016 FUTURE SCHEDULED BOARD MEETING DATES

The next scheduled board meeting is Tuesday, December 6, 2016, 9:30 A.M.

IX. ADJOURNMENT

Chairman Fisher asked if there being no other business that the meeting can be adjourned; on motion by Mr. Sproule and seconded by Mr. Mullen and with eight (8) members voting in favor, the motion passed. The meeting adjourned at approximately 10:10A.M.

Respectfully submitted,



Raymond A. Arcario
Executive Director/Secretary

RAA/pj
Date: October 12, 2016